

BANK HEAD LAUDS RESERVE SYSTEM

Thomas B. McAdams, Association President, Praises Its Past

HAS SAVED AMERICA

Panics Have Been Averted by Federal Plan in Several Instances, He Says

ENCINATOR SPRINGS, Mo.—The United States was saved from a panic by the federal reserve system not only once, but several times since the adoption of the law, Thomas B. McAdams, president of the American Bankers' association, declared here today, speaking in an address before the convention of the Missouri Bankers' association.

McAdams charged a part of present criticism aimed at the federal reserve system to "demagogues who are attempting to injure the system by pointing out its weaknesses during the period of business reaction lately on account of their own lack of business foresight."

"We would have had a panic at the sinking of the Lusitania but for the federal reserve system," asserted McAdams. "We would have had a panic when President Wilson told Congress that the time had come for us to enter the war had it not been for the system. We would have had a panic in 1920 when the great business reaction set in as a result of over-expansion and credit inflation that had been resorted to despite the warning, advice and forecast of the federal reserve board."

"We did not take the warning when they gave it. The merchant filled up his shelves and continued his policy of reckless buying at high prices, and the result was that in 1920 he had dumped on him three times the volume of goods he could normally use and found himself in the fall with his shelves loaded to the breaking point and confronted with collapsing prices and demoralized markets."

"The consequent losses that many suffered were desperate, and not because of the federal reserve system, and they would have been greater had it not been for the system. We could with equal propriety blame the doctor for hurting us in amputating a leg which had been mangled as a result of our failure to read the signs and of our persistence in traveling around a dangerous curve at 60 miles an hour. The doctor was not to blame for the accident. We must assume responsibility for that ourselves and thank the doctor for saving our life."

"There have been many exaggerated statements as to the expenses and misrepresentation as to the policies of the federal reserve system. It is also an unfortunate fact that during the reaction many bankers themselves, when they found it necessary to give credit to some customers in the interest of the safety of their own banks, avoided getting themselves in wrong with their credit, and they are now making the federal reserve bank would not permit such a loan. These and similar statements have done infinite harm, creating in the minds of the general business public the belief that the federal reserve system was exercising autocratic control over individual affairs and forcing many to liquidate their unpaid positions at a loss. As a matter of fact, no federal reserve bank in the country, and no officer of any federal reserve bank or any part of the system, has any authority to direct what loans a banker shall or shall not make to his customers any more than the banker himself dictates to a merchant what goods he shall or shall not sell to his goods."

"Unwise bankers give careful consideration to the present situation confronting the federal reserve system. There is grave danger that we will again have our financial system so enmeshed in self-serving politics that we will go through the same experiences as in 1911 and 1920, when the first and second banks of the United States were legislated out of existence through the ignorance of the people of the United States as to the real facts."

"Weighing good against bad in the federal reserve system, which after all is only a piece of human machinery, we find that its services in maintaining the stability and integrity of the nation's financial system were far greater than any mistakes that were made. Criticize the system if you will, but let it be in the nature of constructive suggestions so that it will function with the maximum of benefit to American business in maintaining the nation's prosperity."

McAdams emphasized the duty of the state bankers' associations of the country and of the American Bankers' association to rally to the support of the federal reserve system. The American Bankers' association, he pointed out, represents about 23,000 banks of all classes scattered throughout the country and contains within its organization some of the most powerful influences for good in the country today, because, he said, the average banker is sane, constructive and ready to render service for the benefit of the nation at large, since public welfare and prosperity are the real basis of the prosperity of the banks individually.

Bachelor 71 Years, He Is Now Proud Father

KANSAS CITY, Kan.—Peter Halbauer, 71, has been married less than a year, but he is no young bridegroom to call married life a failure. Just now he is receiving congratulations for being a proud daddy. The father of Peter Jr., born a few weeks ago, Mrs. Halbauer is 35, the mother of four children by a former marriage. Halbauer was a bachelor for over 71 years.

West Virginia Man, 68, Finished School Term

POINT PLEASANT, W. Va.—Del Upton, aged 68, school teacher, Baptist preacher and prohibition stump speaker, will be graduated as an honor pupil from the Point Pleasant High school this year. He is probably the oldest student attending school in West Virginia. "A man is never too old to be a student," Mr. Upton says. "When he gets too old to learn he is not fit to live." Upton is the father of five children.

Bizarre Sleeves and Embroidery New Mode



SLEEVE TRIMMED IN PEASANT EMBROIDERY HAT AND COLLAR IN TUSCAN

EROCK IN PEASANT EMBROIDERY

AIR MAIL IDEA DATES TO 1822

Files of Postal Department Reveal Antiquity of "Speed" Plan

WASHINGTON.—The idea of speeding up the mail service of the United States by the use of airplanes was first conceived more than one hundred years ago, Postmaster-General Hubert Work discovered in a recent inspection of the department's files.

While going through the records of the postoffice department shortly after he assumed his new duties, Work came across the following editorial, which appeared in the Freeman's Journal (now called the Norristown, Penn., Herald) of March 1, 1822:

"We would advise the postmaster-general to avail himself of the novel and very ingenious flying machine, invented by James Bennett, of Philadelphia, by which we conceive the mails would be transported with much more celerity and their arrival at the place of destination be much more certain than is the case at present."

Commenting upon the friendly advice of this foresighted editor of a century ago, Work said: "If that was true then it is true today, and I wish I might be able to advise this old editor that we are today using the 'flying machine,' with splendid results, in transporting the mails with safety and celerity."

The remarkable development of the mail service in the past several decades was strikingly brought out by the discovery in the department's records of 1822 of a "wonderful feat" performed in that year. The feat spoken of was the carrying of mail and news dispatches by relays of horses every five miles between Washington and New York in 15 hours.

"It created the greatest enthusiasm along the way," the record stated, "as the rider appeared in a cloud of dust and leaped to the saddle of another horse." The record referred to the unfortunate death of one of the riders on this trip who was thrown from his horse.

Last year, Work said, the department's air carriers flew more than 1,000,000 miles in transporting the mails, with but one loss of life, and that occurred on a plane not carrying mail.

Gigantic War Painting Will Make World Tour

LONDON.—A remarkable panorama showing various points along the battlefronts and well-known French, American and allied soldiers, sailors and diplomats, shortly will be shown on a world tour.

The panorama consists of a gigantic painting, 402 feet long and 48 feet high. Fifty artists have contributed to the canvas and more than six thousand portraits appear upon it, including heroes from the ranks as well as leaders.

After it has been shown in the principal cities of the United States it will be taken to the east.

SUGGESTION CURE NEW LONDON FAD

Pain Can Be Stopped by Imagination Alone, Says Physician

LONDON.—If you are suffering from an ache like a headache or a toothache, sit down, close your eyes and assure yourself calmly that you are going to get rid of it. Gently stroke the affected parts and say, "It's going, it's going—it's gone!"

This is a suggestion, the latest fad of London. It is propagated by an eminent Frenchman, M. Coue, who runs a little salon in Chelsea, the artistic quarter of London, and is frequented by high and low, rich and poor, the half, the lame and the stout. His house is like the scene from poor George Loane Tucker's "Miracle Man."

Even if his cures are not so theatrical as the cures in the famous movie play they give, at all events, great solace to a large army of stricken. There is nothing new in M. Coue's method. Every sick man who sends for a doctor and every doctor who tells a patient he will soon be well instinctively spins the wheel of autosuggestion.

Coue's followers are many, but they do not know it. Every boxer's coach, every producer of a big stage spectacle, every admiral in the world and every general in an auto-suggestion. M. Coue's method of curing is so simple: Whether the disease is angina pectoris, strangulated hernia, housemaid's knee or a bad attack of the mumps the cure is just the same.

"Take a piece of string and tie it in 20 knots. On getting to bed, the patient must close his eyes, relax his muscles and adopt a comfortable posture. Then he must repeat 20 times, counting by means of the knots on the string, the general formula:

Day by day, I am getting better and better.

"Louder and louder."

The words should be uttered louder and louder at each repetition. They must be said simply without effort. Only there must be no effort made to think what the patient is saying, for that only complicates the cure. On the contrary, the mind must be allowed to wander at will.

"On awakening in the morning the patient must repeat the formula, and the sovereign rule again is to make no effort. At the end the pain will have appreciably been lessened, or perhaps entirely disappeared. Then the patient must return to the work he was engaged upon before the illness overtook him."

It is M. Coue's suggestion that, by these means any pain can be conquered.

The losses incurred through government protection during the World war of the civil insurance held by soldiers, sailors and marines amounted to \$22,000. The total number of policies protected under the soldiers' and sailors' civil relief act, were 7,745, with a face value of \$12,526,956.23.

Embroidery and Fringe Make This Suit Distinctive



EROCK IN PEASANT EMBROIDERY

Perhaps one of the most potent factors in the present universal popularity of sports among women is the smart sports dress being designed for wear on the links and at the country club. The fancy sports suit which is never intended for wear when engaged in any real exercise is often a creation worthy of something more formal than an afternoon on the club veranda or a day at the races.

This model is made distinctive by the original use of fringe and embroidery. The suit is made of oyster white crepe vividly embroidered in wool. The flowing kimono sleeves, the wide sash and the tuxedo collar all boast the brilliant stripes. The sash and skirt are finished with fringe, giving at once a finish and trimming.

A two-toned hat to harmonize with the costume is of the drooping brimmed sailor variety, which is more popular for sunny days than a hat with the upturned brim.

BY ELOISE.

Many game wardens are urging a more stringent "closed season" on deer, elk and antelope in an effort to preserve those game.

"Winter refuge" for some animals, where food and shelter are provided, should be extended also, according to interested sportsmen.

DECREASE SHOWN IN WILD ANIMALS

Colorado Beasts of Forest and Plains Dying Off, Says Report

DENVER.—A steady decrease in the number of wild animals that roam the plains, mountains and forests of Colorado is noted in a report made to the United States Forest Service here by Assistant District Forester John Hutton.

Despite the fact that many of the animals are protected by State game laws, elk are practically the only ones in the Colorado national forests that have shown an increase in the past year.

Predatory beasts and eagles, not the hunter's rifle, are responsible for the gradual wiping out of vast herds that once were found in the Centennial state, the report indicated.

According to the report there are only 183 wolves in the 15 national forests of the state; 437 mountain lions are accounted for, while it is believed that only 34 grizzly bears remain in the region.

Beaver and brown bear are holding their own in numbers, but mountain sheep, deer and antelope are rapidly dwindling.

Special observations were made during the past year with a view to exterminating the predatory animals. The coyote is declared to be the worst offender in this latter class, causing great destruction to sheep, fowl and domestic animals. Because of increasing depredations of the coyote, Hutton expresses the belief that this usually cowardly animal is turning into a wolf. The Biological survey has for several years concentrated its efforts on extermination of the coyote but with little success. Once infesting the plains, the coyotes have taken to the mountains in recent years, where their boldness has increased.

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Fashion Notes From London

LONDON.—The V-neck has returned to fashion. It is to be seen on many of the newest English and French creations.

It is noticeable that the large hat is once more beginning to reassert itself. Black is the favorite shade with very little trimming.

Cloaks are to be much worn this season, even with the flimsiest outdoor frocks.

Many and varied are the new season's parasols, striped, crepe de chine and jazz patterns appearing to be the most popular.

Long skirts appear to be the feature of the spring fashions, judged by salon displays. It is to be the smart woman's season, not the "slippers" fashion season, says an authority.

The deep red of the Japonica is reflected in the color of the latest underwear. Crepe de chine is the popular material, and the contrast is made by black lace edgings and ribbons of black. Black, too, is used in the ornamentation on some of the nightdresses, but the shades are merely in outline, so that the air of distinctness is not lost.

Many society women, finding of small waists, are trying to bring the wasp waist into fashion again, but the movement is not meeting with success.

Hatpins are large and obtrusive, but they are used more as trimmings than as hatpins.

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